



Arizona State Retirement System

3300 North Central Avenue, Phoenix, AZ 85012

WWW.ASRS.STATE.AZ.US

Fact Sheet

Information:
(602) 240-2016

INVESTMENT RETURNS

The Arizona State Retirement System employs a broad-based, long-term asset allocation strategy designed to produce a steady return over time. The ASRS Board of Trustees has set the following asset allocation mix: 53 percent in U.S. stocks; 26 percent in fixed income, or bonds; 15 percent in international equities, and 6 percent in real estate.

Below are rates of return on the overall portfolio, as well as specific asset classes, along with the benchmarks used to compare performance. (Real estate is a newly-approved class with investments pending.)

Annualized Rates of Return for Calendar Year 2005

	1 Year	3 Year	5 Year	10 Year
ASRS Total Fund	6.5%	14.0%	4.2%	8.9%
ASRS U.S. Equity	6.3%	16.4%	2.3%	9.9%
S&P 500 Index	4.9%	14.4%	0.5%	9.1%
ASRS U.S. Fixed Income	2.5%	3.6%	5.9%	6.1%
Lehman Aggregate Index	2.4%	3.6%	5.9%	6.1%
ASRS International Equity	12.2%	23.2%	5.1%	8.0%
ACWI ex-US/EAFE Index	14.3%	24.3%	5.0%	6.2%

Fiscal Year Annualized Rates of Return

Fiscal Year	Return	Fiscal Year	Return
2004-05	8.5%	1991-92	14.6%
2003-04	17.5%	1990-91	8.0%
2002-03	2.4%	1989-90	9.5%
2001-02	(8.2%)	1988-89	14.3%
2000-01	(6.7%)	1987-88	3.1%
1999-00	10.0%	1986-87	11.8%
1998-99	16.8%	1985-86	31.5%
1997-98	21.3%	1984-85	32.1%
1996-97	20.6%	1983-84	(5.2%)
1995-96	16.7%	1982-83	40.3%
1994-95	17.8%	1981-82	2.4%
1993-94	1.9%	1980-81	5.0%
1992-93	16.7%		

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